

J Yf_Y\ fgi bZU`Z'i W\ h']b '9]bVYW_ NYi [YbUi Zfi Z`XYf`Dc`]nY]

8]Y`Dc`]nY]'9]bVYW_`gi W\ h'NYi [Yb`ni `Y]bYa `J Yf_Y\ fgi bZU`
a]h': `i W\ h'"<]bk Y]gY`ni a `J cfZU`YfVYhYb`

9]bVYW_ž`Y]bY`GhUXh']b`B]YXYfgUW\ gYbž']gh`U`hi Y`]]a `: c`_i g`XYf
Dc`]nY]ž`bUW\ XYa `Y]b`J Yf_Y\ fgi bZU`Z'i W\ h'[Ya Y`XYh`k`i fXY"
I bVY`UbbhY`\UVYb`cZYbVUf`XUg`dUf`YbXY` : U\fnYi [`Y]bYg
5bk c`bYfg`VYgW\AX][hž`i bX`X]Y`9fa]h`i b[Yb`Ui ZYb`Ui Z
<cW\ hci fYb`"K Ug[YbUi `dUgg]Yfh']ghž`V`Y]Vh`YXcW\ `bcW\ `Yhk Ug]a
8i b`Y`bž`XU`gck c`\`XYf`HUhc`fh`U`g`Ui W\ `XYf`[YbUi Y`NY]hdi b`h
XYg`J cfZU`g`bcW\ `i b[Y`_`Äfhg]bX"

9g`k]fX`Ub[Ybca`a Ybž`XUgg`XYf`_ÖbbhY`a]h`Y]bYa `D?K
i bhYfk Y[g[Yk YgYb`gY]bž`U`g`Yf`XYb`k Y]»Yb`JK` : c`Z
VYgW\AX][hY`"8Yf`J cfZU`YfY][bYhY`g]W\ `]b`XYf`I a [YVi b[`Y]bYg
K c`b[YV]Yhgž`XcW\ `X]Y`[YbUi Y`@c`U`]g]Yfi b[`ghY`h`bcW\ `Ui g"
8 Ug`ZY`\YbXY`K]ggYb`i a `X]Y`I a gh`ÄbXY`a UW\ h`Yg`ZØf`X]Y`Dc`]nY]
VYgcbXYfg`\YfUi gZcfXYfbXž`XYb`HÄhYf`ni `Z]bXYb"

8]Y`Dc`]nY]'gi W\ h'NYi [Yb

8]Y`Dc`]nY]'9]bVYW_`U`h`VYfY]hg`ÖZYbh]W\ Y`5i Zfi ZY`[YghUfhYhi bX
\cZž`XUgg`NYi [Yb`XYg`J cfZU`g`g]W\ `a Y`XYb`"»XY``Zcfa Uh]cb
_ÖbbhY`YbhgW\ Y]XYbX`gY]bž`i a `XYa` [Ygi W\ hYb` : U\fYf`Ui ZX]Y
Gdi f`ni `ca`a Yb`"8]Y`6YUa hYb`V]hYb`i a `A]h`]ZY`i bX`g]bX`i bhYf
XYf`HY`YZcbbi a a Yf`\$)) *%`%`%\$`YffY]W\ VUf`"8]YgY`U`h]j Y`Gi W\ Y
bUW\ `NYi [Yb`]gh`Y]bY`\Äi Z[Y`J cf[Y`Yb`gk Y]gY`XYf`Dc`]nY]ž`k Ybb
g]Y`Ui Z`Zcfa Uh]cbYb`Ub[Yk]YgYb`]ghž`i a `gc`W\ Y` : Ä`Y
Ui Zni `ÄfYb"

I bZÄ`Yž`VY]`XYbYb` : U\ fYf`Y]bZUW` j ca` l bZU``cfh`ZØW`hYbž`g]bX
_Y]b`gY`hYbYg`D\Äbca` Yb``C`Zna` U`g`\UVYb`X]YgY`J`cfZÄ`Y`b]W`h`bi`f`
fYW`h]W`Y`?`cbgYei`YbnYb`ZØf`X]Y`J`YfU`b`k`cfh]W`Ybž`gcbXYfb
_ÖbbYb`Ui`W`ZØf`X]Y`6Yhfc`ZYbYb`Yf\YV`]W`Y`Z]bUbn]Y`Y`
6Y`Ughi`b[`Yb`bUW`g]W`n]Y\Yb``9]b`gc`W`Yf`J`cfZU``_ÖbbhY`XYb`
;`YgW`ÄX][`hYb`U`gc`j`cf`i`bYfk`UfhYhY`?`cghYb`ghY`Ybž`XU`Yf`g]W`
a`Ö[`]W`Yfk`Y]gY`a`]h`J`Yfg]W`Yfi`b[`ghfÄ[`Yfb`i`bX`F`YdUfUhi`f`_cghYb`
Ui`gY]bUbXYfgYhnYb`a`i`gg"

⇒bZcfa`Uh]cbYb`ni`a`J`cfZU``

8Yf`dc`nY]`]W`Y`6Yf]W`h`nY][`hž`XUgg`XYf`[`YbUi`Y`NY]hdi`b`_h`XYg`
J`cfZU``g`ni`a`Yhn][`Yb`GhUbX`b]W`h`dfÄn]gY`ZYgh[`Y`Y[`h`k`YfXYb`
_Ubb``9]bY`5V`Ui`ZnY]h`ni`XYZ]b]YfYbž`_ÖbbhY`Xi`fW`XUg`:`Y\`Yb`j`cb`
NYi`[`Yb`cXYf`77HJ!5i`ZbU\`a`Yb`gW`k`]Yf][`gY]b``8Yb`bcW`k]gh`X]Y`
Dc`nY]`cdh]a`]gh]gW`ž`XUgg`Xi`fW`[`Yn]Y`hY`B`UW`ZfU[`Y`]b`XYf`
I`a`[`YVi`b[`<]bk`Y]ggW`]XYf`cXYf`UbXYfY`fY`Yj`UbhY`<]bk`Y]gY`
\Yfj`cf[`YVfUW`h`k`YfXYb`_ÖbbYbž`X]Y`ni`f`5i`Z`Äfi`b[`XYg`:`U`Yg`
VY]hfU[`Yb`"

8Ug`VYgW`ÄX][`hY`:`U\fnYi`[`žY]b`k`Y]»Yf`J`K`:`;`c`Zž`k`Uf`ni`a`
NY]hdi`b`_h`XYg`J`cfZU``g`[`YdUf`_h`i`bX`c`ZYbVUf`i`bj`YfgW`cggYb``9g`
]gh`k`]W`h][`ž`XUgg`:`U\fnYi`[`VYg]hnYf`]b`9]bVYW`_`i`bX`XUfØVYf`\]bUi`g`
Ui`Z`X]Y`G]W`Yf\Y]h`]\fYf`5i`hc`g`UW`hYb`i`bX`VYgcbXYfg]b`
ÖZYb`h]W`Yb`6YfY]W`Yb`Ui`Za`Yf`_gUa`V`Y]VYb``8Ug`K`]ggYb`i`a`
Y]bY`Yf\Ö`hY`K`UW`gUa`_Y]h`_Ubb`XUVY]`Y`ZYbž`gc`W`Y`G]hi`Uh]cbYb`
ni`j`Yfa`Y]XYb`cXYf`k`Yb][`ghYbg`gW`bY`Yf`ni`Yf`_YbbYb`"

I`a`XYb`HÄhYf`ni`ZUggYbž`V`Y]Vh`X]Y`Dc`nY]`Ui`Z`X]Y`I`bhYfghØhni`b[`
XYf`6Yj`Ö`_Yfi`b[`Ub[`Yk`]YgYb``<]bk`Y]gY`_ÖbbYb`ZØf`X]Y`
9fa`]h`i`b[`Yb`j`cb`a`U»[`YV`]W`Yf`6YXYi`hi`b[`gY]bž`ni`a`U`c`Zi`bi`f`
_Y]bY`8YhU]`g`ni`f`?`Äfi`b[`Y]bYg`J`YfVfYW`Ybg`VY]hfU[`Yb`_ÖbbYb`"

9g`]gh`b]W`h`XUg`YfghY`A`U`ž`XUgg`9]bVYW`_`a`]h`gc`W`Yb`J`cfZÄ`Yb`
_cbZfcbh]Yfh`k`]fX``8]Y`Dc`nY]`\Uh]b`XYf`J`Yf[`Ub[`Yb\Y]h`Ä`b`]W`Y`
:`Ä`Y`VY\UbXY`hž`VY]`XYbYb`X]Y`5i`Z`Äfi`b[`ghUf`_`j`cb`N]j`]`W`ci`fU[`Y`
i`bX`NYi`[`Yba`Y`Xi`b[`Yb`UV\]b[``5i`g`X]YgYa`:`;`fi`bX`g]bX`6Øf[`Yf`
Yfgi`W`hž`ghYhg`Ui`Za`Yf`_gUa`ni`gY]b`i`bX`j`YfXÄW`h][`Y`5`_h]j`]hÄhYb`

ni 'a Y`XYb"

Ni gUa a Yb[YZUggh`Äggh'g]Wk`gU[Ybž`XUgg`bUWk`k]Y`j cf
I b`_Uf\Y]hYb`fi bX`i a`XYb`J cfZU``]b`9]bVYW`_VYghY\Yb``8]Y
Dc`]nY]`k]fX`U`Y`a`Ö[`]WkYb`A U» bU\ a`Yb`Yf[fY]ZYbž`i a`X]Y
I a ghÄbXY`Ui Zni _`ÄfYb`i bX`XYb`HÄhYf`ni f`J YfUbhk cfhi b[`ni
n]Y\Yb"

5i Zfi Zni `j YfXÄWk h][Yb`5_hj]hÄhYb

K Ybb`G]Y`NYi [Y`Y]bYg`J cfZU``g`cXYf`j YfXÄWk h][Yf`5_hj]hÄhYb`]b
ÄfYf`B UWk VUfgWk UZh`k YfXYbž`nÖ[Yfb`G]Y`b]Wk hž`X]Y`Dc`]nY]`ni
_cbhU_h]YfYb``ÄfY`_bZcfa Uh]cbYb`_ÖbbYb`Y]bYb`k]Wk h][Yb
I bhYfgWk]YX`a UWkYb`i bX`XUni`VY]hfU[Ybž`X]Y`G]Wk Yf\Y]h`]b`XYf
; Ya`Y]bgWk UZh`ni`Yf\Ö\Yb``@UggYb`G]Y`i bg[Ya`Y]bgUa`XUfUb
UfVY]hYbž`?f]a]bU`]hÄh`ni`j Yf\]bXYfb`i bX`X]Y`GhfU» Yb`g]Wk YfYf`ni
[YghU`hYb"

<]bhYf[fi bX]bZcfa Uh]cb`ni

J Yf_Y`f`gi bZU``Z`i Wk hYb

J Yf_Y`f`gi bZU``Z`i Wk hYb`g]bX`Y]b`VYXYi hYbXYg`D\Äbca Yb`]a
XYi hgWkYb`GhfU» Ybj Yf_Y`f``@Ui hXYf`6i bXYg_f]a]bU`Ua h`f6?5Ł
gh]Y[`X]Y`NU\`XYf`J Yf_Y`f`gi bZÄ``Y`a]h: U\fyfZi Wk h]b`XYb`YhnhYb
»U\fyb`_cbh]bi]Yf`]Wk`Ub``&\$&\$`k`i fXYb`]b`8Yi hgWk`UbX`ØVYf
&\$`\$\$`gc`WkYf`J cfZÄ``Y`fY[]ghf]Yfh`9]b`; fi bX`ZØf`X]YgY`Ni bU\ a`Y
_ÖbbhY`X]Y`ghY][YbXY`J Yf_Y`f`gX]Wk hY`i bX`XYf`XUa]hj YfVi bXYbY
GhfYgg`]a`GhfU» Ybj Yf_Y`f`gY]b``<Äi Z][`UbXY`h`Yg`g]Wk`i a
ZØWk hYbXY`; U\fyfž`X]Y`g]Wk`Ui g`5b[ghj cf`?cbgYei YbnYb`cXYf
Y]bYa`Yf\Ö\hYb`Di b_hYUVVUi`]b: `YbgVi f[`YbhgWkY]XYbž`X]Y
I bZU``ghY``Y`ni`j Yf`UggYb"

Ni gÄhn`]Wk`[]Vh`Yg`]b`j YfgWk]YXYbYb`6i bXYg`ÄbXYfb`I bhYfgWk]YXY
]b`XYb`fYWk h]WkYb`?cbgYei YbnYb``_b`8Yi hgWk`UbX`Xfc\Yb`VY]
Y]bYf: U\fyfZi Wk h`\c\Y`; Y`XghfUZYbž`Di b_hY`]b: `YbgVi f[`i bX
gc[Uf: fY]\Y]hgghfUZYbž`Y`bUWk`GWk k YfY`XYg`I bZU``g`i bX`XYa
j Yfi fgUWk hYb`GWk UXYb``8]Y`fYWk h]WkYb`F U\ a`YbVYX]b[i b[Yb
g]bX`XUfUi ZUi g[Y`Y[hž`i a`C dZYf`j cb`I bZU``Zi Wk hYb`ni`gWk`ØhnYb

i bX`HÄhyf`ni f`FYWYbgWUZhini`n]Y\Yb"

GhUh]gh]_Yb`i bX`8UhYb`ni`JYf_Y\fgi bZÄ`Yb

9]bY`XYhUj`]YfhY`5bU`mgY`XYf`JYf_Y\fgi bZÄ`Y`]b`8Yi hgW`UbX
nY][hžXUgg`j cb`XYb`ØVYf`&ž) `A`j`]cbYb`]a``J\`f`&\$`%`fY[`]ghf]YfhYb
JYf_Y\fgi bZÄ`Yb`Yhk`U` , ` : U\fyfZi`W`hYb`k`UfYb`"8]Yg
i bhYfghfY]W`h`X]Y`8f]b[`]W`_Y]hžX]Y`²`ZYbh]W`_Y]h`ZØf`X]YgY
DfcV`Ya`Uh]_`ni`gYbg]V`]g]YfYb`"6YgcbXYfg`Äi`Z][`hfYhYb`gc`W`Y
JcfZÄ`Y`]b`ghÄXh]gW`Yb` ; YV]YhYb`Ui`Zžk`c`j`]Y`Y`5i`hcg[`YdUf`_h
g]bXž`i`bX`X]Y`K`U\fgW`Y]b`]W`_Y]h`j`cb`?`c`]g]cbYb`Yf\Ö`h`]gh"

8]Y`GhUh]gh]gW`Yg`6i`bXYgUa`h`YfZUgghY`ZØf`&\$`\$`X]Y`\Äi`Z][`ghYb
5fhYb`j`cb`JYf_Y\fgi bZÄ`Yb`]b`8Yi hgW`UbX`"8]Y`A`Y\`f`Y]h`XYf
I`bZÄ`Y`YfY][`bYh]g]W`VY]a`5VV]Y[`Ybž[`YZc`[`hj`cb`?`c`]g]cbYb`a`]h
[`YdUf`_hYb` : U\fnYi`[`Yb`"8]YgY`8UhYb`j`YfXYi`h]W`Yb`X]Y
B`chk`YbX][`_Y]hžXUg`6Yk`i`gghgY]b`ZØf`j`YfUbhk`cfhi`b[`gj`c`Yg
: U\fyb`i`bX`Ub[`Ya`YggYbYg`JYf`U`hYb`bUW`Y]bYa`I`bZU`ni
gW`ÄfZYb"

F`Y`Yj`Ubn`j`cb`NYi`[`Yb\]bk`Y]gYb

8]Y`6YXYi`hi`b[`j`cb`NYi`[`Yb\]bk`Y]gYb`]b`Y]bYa`JYf_Y\fgi bZU`
k`]Y`X]YgYa`]b`9]bVYW`_`Ubb`b]W`h`c`W`[`Ybi`[`Y]b[`YgW`Ähnh
k`YfXYb`"C`Zh]g]bX`Yg`_`Y]bY`8YhU]`gžX]Y`Ui`gfY]W`Ybž`i`a`XYb`HÄhyf
ni`]XYbh]Z]n]YfYb`"Dc`]nY]X]YbghghY`Yb`UddY`]YfYb`\Äi`Z][`Ub
DYfgcbYbžX]Y`a`]h`XYf`G]h`Uh]cb`j`YfhfUi`h]g]bXž`i`a``žcfa`Uh]cbYb
VYfY]hni`ghY`Yb`"BYVYb`XYa`?`YbbnY]W`Yb`XYg`ZØW`h][`Yb
: U\fnYi`[`g`g]bX`Ui`W`6YgW`fY]Vi`b[`Yb`j`cb` : U\fhf]W`hi`b[`c`XYf
A`Yf`_a`U`Yb`XYg` : U\fnYi`[`g`YbhgW`Y]XYbX`ZØf`X]Y`9fa`]h`i`b[`Yb`"

9]bY`Yf\Ö`hY`5i`Za`Yf`_gUa`_Y]h`XYf`²`ZYbh]W`_Y]h`_Ubb`X`Uni
VY]hfU[`Ybž` : U\fyfZi`W`hYb`ni`fYXi`n]YfYb`"ž]h]Uh]j`YbžX]Y`XUfUi`Z
UVn]Y`YbžXUg`6Yk`i`gghgY]b`ZØf`X]YgY`DfcV`Ya`Uh]_`ni`gW`ÄfZYbž
g]bX`YbhgW`Y]XYbXž`i`a`gck`c`\`XUg`JYf`U`hYb`j`cb`5i`hcZU\fyfb`ni
ÄbXYfb`U`g`Ui`W`X]Y` ; Ya`Y]bgW`UZhini`f`A`]h\]`ZY`ni`a`cV`]g]YfYb`
@Äb[`YfZf]gh][`_`ÖbbhY`Y]bY`JYff]b[`Yfi`b[`j`cb` : U\fyfZi`W`hYb`X]Y
G]W`Yf`Y]h]a`GhfU»`Ybj`Yf_Y\`f`Yf\Ö`Yb`i`bX`XUg`JYf`h`Ui`Yb`]b`X]Y

F YW hgd fYW i b ['ghÀf_Yb"

8 YhU]`g

6 Ygi W X Y b 'G]Y 'i b g 'Ui Z. 'b!U["XY